

SPEECH OF
THE HON. A. S. CLAYTON,
OF GEORGIA.

*In the House of Representatives of the United States,
March 11, 1834, on Mr. Mardis's Resolution, as to
the expediency of repairing a bill to deposite the
public moneys in the State Banks, &c. &c.*

Mr. CLAYTON rose and said:

Mr. Speaker—It at an early period of this question, presented now in a new shape, the rules of the House had permitted me to have succinctly explained the reasons for my present position, I should not now have drawn upon a patience which seems to be entirely exhausted. But it will be recollected I promised such explanation, and although it might be cheerfully excused *here*, yet *elsewhere* it may have excited expectations that will not yield a similar indulgence.

I shall consider this question, what it really is, one exclusively of POWER. My views shall be directed to that point chiefly; and I shall leave the suggestion that it involves the recharter of the bank with but a few passing remarks, to those who have more alarms on that subject than I either feel or foresee.

Before I proceed farther, I must pay my respects to the gentleman from Alabama, (Mr. MAJORS,) as he made me the subject principally of his speech. And first, if it is a matter of so much concern to him, to see the course I am taking, what am I to think of him? If the administration has done nothing wrong, if they had a right to take the public funds from the Bank of the United States, and place them, by contract, in the State Banks, wherefore the necessity of his proposition to legislate upon the subject, and to provide a new place of deposit? He contends that this was done, by virtue of a lawful power in the President and yet is afraid to trust its further exercise in that quarter. If it is *his* right, it cannot belong to *Congress*, and we shall be impudently intermeddling with the rights of the Executive. Persons, when they speak in one place, to be heard in another, are quite apt to overlook the very inconsistency in themselves which they think they see in others. Now, sir, for my part, I would want no better proof of the illegality of a measure, than that it needs to be afterwards legalized, & if its consequences must be bolstered up by law, it follows pretty clearly, as we say in another place, that it is wrong "*from the beginning*."

But, says the gentleman, he cannot understand my course, perhaps he does not wish to do it, he has an object that might be defeated by it. There are some debaters who, failing to convince by reasoning, have done wonders at insinuation; and find that it answers fully as well for obtaining *favor* as that of fair argument!

Sir, I suspect the motives or discernment, I care not which, of any man, who says there is no difference between restoring the deposits and rechartering the bank; and as I am asked to reconcile my contemplated vote with the views of my report, I hope to be able to do it, even to the understanding of the gentleman himself, as much astonishment (to give it no worse name,) as he feels, or affects, on the subject.

I must first take notice of one of his remarks.—He says, after I had succeeded in obtaining two verdicts against the bank, I now wanted to enter a *nolle prosequi*; this, he adds, might be the fashion of the country where I live, but it was not so in his. To this, I have two answers, and the gentleman is welcome to take his choice: In the country where I live, whenever an *honest* solicitor finds his prosecution malicious, that the prosecutor is using the court as an instrument to accomplish a selfish object for himself or his friends, that his purposes are "unjust, arbitrary and vindictive," and further, that he suborns his witnesses to effect his designs *he does* enter a *nolle prosequi*.

Now, sir, it may be different in the gentleman's country; it may be a custom there, that the worse the case, on the part of the State, like the deposits, the harder they hold on to it; if so, I envy them no such principles. For myself, I had rather *actually* be inconsistent, than even to *appear* unjust; and I leave those, who choose the latter, to the full, uncoveted enjoyment of their preference.

The second answer is contained in an anecdote, which is located in the gentleman's own State; and is as follows:—A certain individual was indicted for the crime of murder; and the jury after being out all night and half of the next day, brought in the verdict that the man was not guilty of murder, but of *shop lifting*. The court informed the jury that that was impossible, they must retire to their room & re-consider the case; whereupon they were sent back, and after remaining the balance of that day and the whole of the ensuing night, they returned their verdict into the court, stating that if the man was not guilty of *shop-lifting* he certainly was of *sheep-stealing*; and throwing themselves upon their constitutional rights, they were determined to stick to that verdict. Now, sir, I indicted the bank for murder, perpetrated upon the body of the Constitution; which affected its life. From this charge it was acquitted; but the President insists upon it, that if it is not guilty of *shop-lifting* upon a certain *French bill of exchange*, it surely was of *sheep-stealing*, committed upon the Government directors, and therefore ought to, and shall, be crept. This, the gentleman wants to make me believe, is the identical charge which I brought against the Bank!—He must excuse my credulity if it refuses to swallow this dose!

But my vote at the last session seems to disturb him. I voted, he says, that the deposits were unsafe in the bank, and therefore, I ought now to sanction their illegal seizure and withdrawal, to be placed in those which his own proposition considers equally dangerous. If they are safe where they are, why legislate upon the subject? It cannot be possible, that my vote went the length to allow the Government to violate its plighted faith, to suffer a person to take the public funds, who had no right to them; to rob the proper department of the Government of its rightful control over them; to have them farmed out wherever the Secretary of the Treasury might think proper, in places less responsible and more unsafe! No, sir, I must protest against such a construction. All that could possibly be claimed from me, under that vote, would be to vote for a withdrawal of the deposits, if the question could legitimately come before me as a member of Congress but I beg to be exonerated from suffering it to let any other person do it, contrary to law, and then

and me to justify the act. The President himself, has changed his opinions on this point; at the last session he suggested to Congress that the deposits were unsafe, and yet, when he removed them, he abandoned that idea altogether, and said the bank was too strong; and now his friends modestly call upon me to sustain him upon a ground which *he, himself*, believed to be unfounded! This is the shape of the argument; the President says to me, I removed the deposits in October last, believing them to be perfectly safe, but you thought they were unsafe a year ago, therefore, you ought not to rely on my judgment, but vote against their restoration. If he puts it upon my superior sagacity, I know not how far such a compliment may carry me, but if he requires it of my subserviency, I must beg to refer him to some more pliant tool.

It was never my intention to injure the present bank, or to destroy its existing rights, merely for these objects; I could have no such inducement—My whole purpose was to prevent its re-establishment upon principle, and under the firm conviction that it was not authorized by the Constitution. In the attempt, however, to accomplish this object, I was not unaware that injury might be inflicted upon that institution; but it was a consequence, not desired, following the exercise of a duty which I considered imperative.

In the peculiar situation in which I find myself, it is fortunate for me I have the evidence, the recorded evidence, of the truth of my statements.

In the investigation which was made by a committee of this House two years ago, I find these remarks at the very commencement of its report:—They say—“They believe that as the House wished information more for the purpose of enlightening their minds and assisting *their judgments* as to the expediency of again renewing the charter, than to abridge it of the small remnant of time left for its operation, a liberal construction of the resolution would not be deemed a departure from their trust.” The motive is here fully developed that it was no part of the object of the investigation, by a sudden destruction of the bank, to disturb the great moneyed relations of the country, to agitate the wide spread operations of commerce, or to impair the extended interests of the Government either in its fiscal or joint stock connexion with the bank. All of which would have been the result, as is now, by recent events, too painfully proved.

And, sir, permit me to ask what was the result of that inquiry? Besides every thing (except the crimes against the French bill and the Government Directors) which has since been discovered; & I affirm, not a new principle of objection has been found. Besides the difficulty of the three per cent; which was then submitted—besides the suggestion that the bank had interfered with elections, by reason of its large discounts, its fees to lawyers, its accommodations to members of Congress, its subsidizing the press, its publication of documents, its extravagance in printing—all of which are carefully insinuated—there was presented to the consideration of Congress six distinct cases of supposed breaches of the charter. 1. In relation to usury. 2. To the issuing of branch orders as a circulation. 3. The selling of American coin. 4. The sale of stock. 5. Making donations for roads and canals; and 6th. Building houses to rent or sell, and erecting other structures in aid of that object.

Upon this information, well weighed, I hope, by the body to which it was submitted, did they believe the deposits should be removed? Did they think a suit should be instituted to *revoke* the remnant of the charter? So far from it, to my mortification, Congress, by a large majority, rechartered the bank; and, strange to tell, there were those at that day, the warmest friends of the bank, and voted for a renewal of its charter, who are now convinced upon weaker testimony, of precisely the same character, that its deposits ought to be removed!

The verdict of that Congress settled the fate of the report, and though the facts remain, they are robbed of their force; for, at the last session, they had no influence upon the question then presented, as to the safety of the deposits. In the authority of two concurring decisions, whatever may be my opinion as to their correctness, the public voice, as expressed by their Representatives, seems to have acquiesced, and to have pronounced that the labors of the investigating committee had brought to light no good reason for a change of the institution.

So far then, sir, from obtaining two verdicts against the bank, the bank obtained two verdicts against me—that is, if Congress, the immediate representatives of the people, is considered any part of this Government; but, perhaps, the gentleman may give into the new doctrine, that the President is the Government, and as such, had a right to alter the verdicts in the manner before related. If so, they are his verdicts not mine.

I yet remain unconvinced of the justness of that decision, so far as respects the constitutionality of the measure, though I candidly own my mind has undergone a very considerable change as to its expediency, and this has been mainly effected by the dear bought experience which has succeeded a rash and inconsiderable act, the consequences whereof are now sweeping over the country like a desolating simoon.

I consider the removal of the deposits more unconstitutional than the charter of the bank, because there is less doubt about it, and infinitely more mischief. The bank divides, perhaps, more than equally, the talents of the country—has had two great administrations in its favor, backed by a decision of the Supreme Court; and what is stronger than all, has the promise of the “greatest and best” to be renewed, though rejected upon constitutional grounds, provided the country will let him dictate the terms. Not so with the removal of the deposits. One wide, deep and settled tone of complaint attests the public disapprobation. The murmurings of the people rise and swell the tide of discontent which beats upon this House, if not in the fury of a storm, in the steady progress of a torrent. The act was and is condemned by the friends and foes of its author. His best advisers pronounced it wrong.—The former and present Secretary of State—of War—and at one time, of the Navy, if reports be true, deprecated the measure; and, sir, his best friend and most decided enemy of the bank, the firm and honest DEAN, said it was “unwise, unjust, unnecessary, arbitrary and vindictive.” Never did five words comprehend more truth, in relation to the effect of a measure. It was unwise, as relates to the interest of the country—it was unjust, as relates to the bank—it was unnecessary, as relates to the moneyed operations of the Government—it was arbitrary, with reference to the exercise of official power; and it was vindictive to those who manage the concerns of the institution.

It was, moreover, unnecessary, in reference to the prevention of a future renewal of the charter. The President will remain in office, if he lives, till the 4th of March 1837, and if he dies, his place will be filled with a milder, because a more cunning hostility to the bank. He had voted the late charter, and as he boasts, it was confirmed by the people. It could not possibly pass *his* and his successor in the residue of its existence. Why then, strike at a prostrated enemy, which if not dead, was in the last agonies, that inevitably tended to that fate? Why run the risk of exciting public sympathy, by the exercise of cruel and unusual persecution towards an enemy that all must confess has done some good.—There was every thing to lose and nothing to gain. The bank was gone, and that was all that its opposers wanted. Did it not occur to the President, and does it not occur to every one, what a dangerous experiment results from this measure? If it does not succeed as contemplated, if some where in the chain of reasoning an error has been committed, if in the long and complicated consequences expected to follow an action, which pervades the most ramified interests of society, a false conclusion has been drawn, conducting the whole process to an entirely different result, a result fatally injurious to the fortunate destinies of the country, who does not see that all will be laid to the necessity of a bank, and, as on a former occasion public opinion directed by the best of all science, suffering experience, will again demand and have a bank?

Actions are not without their motives, we must look for the motive of every measure. Seeing, then, the course of the administration was wholly unnecessary as related to the future renewal of the charter, and that, indeed, it might produce an opposite effect a question naturally presents itself, what could be the object? The subject had been laid before Congress and refused; it had been laid before the cabinet and rejected; the best and wisest coun-

cils of the country had **advised** against it; the good sense of the whole community revolted at the idea; why then, should a favorite and highly honorable officer be expelled from his post to achieve this singular project? It is something else than the mere prevention of a charter. Mr. SPEAKER, history is full of the melancholy truth, that rulers, and sometimes good ones, are controlled by an artful and sinister influence, of which, they themselves are unconscious, and thus operated upon, deeds have been done at which their own good judgment has been made to shudder, and after suffering all the consequences of *deceitful councils*, their characters have been delivered over to the faithful page of history, there to receive their merited obloquy. What a reflection to one whose high character and lofty fame now hangs upon the issue of a most doubtful experiment. The stake is great, and the game, as it draws to a close, is fearfully critical. If rumor speaks the truth, just such an influence has produced the present agency of the country. There are around the administration two malignant influences operating for the accomplishment of a joint but ultimately a single purpose—*Avarice & Ambition*—the first seeks its gratification, in the attainment of stocks, lands and low office; the latter, in the highest office of the Government, but this last is the special instrument by which the former is to be continued, and hence, to this end every power is concentrated. Enough is seen to show that the bank stands in the way of a scheme to organize a moneyed regency throughout the country, the most irresistible agent successfully tried elsewhere, to effect the purpose referred to, and consequently it must be *immediately* destroyed; it will not do to wait for its natural death; the golden harvest will have passed, and though the Government may lose seven millions of stock, though it may lose a part, or perhaps the whole of its revenue, though it may lose all its facilities for carrying on the fiscal operations of the Treasury, though the whole country may bleed at every pore, yet these are nothing compared with the selfish objects of heartless politicians. This then, in my humble opinion, accounts for a measure which Mr. Duane declared, and truly too, was totally "unnecessary."

I come now, Mr. Speaker, to consider the subject with reference to the POWER which has been exercised in the removal of the deposits, and to show that if I am opposed to the recharter of the bank upon Constitutional principles, I ought to be much more so, if consistent, to the power exercised by the Executive. And I will candidly own that if I were driven to the necessity of choosing between them, which I trust will not be the case, I would prefer the former to the latter. Before I proceed permit me to ask what is the bank? Is it any part of the Government? If it is, what? If it is not, what relation does it bear to the Government? These are important questions in the view I shall take of the subject.

The principal oppn which the bank is chartered, as contended for by General Washington, Mr. Madison, the Federal Court, and the two Congresses that have sanctioned their sponsors, is to be found in this strong and expressive language. "That Congress has a distinct and substantive power to create corporations without reference to the objects entrusted to its jurisdiction, is a proposition which never has been maintained; *But that any one of the powers expressly conferred upon Congress, is subject to the limitation, that it shall not be carried into effect by the agency of a corporation, is a proposition which is equally unmaintainable.*" For that it has a right to all the means "necessary and proper" to execute its powers. —Then, we clearly infer that the bank is a part of the Government, to carry into effect some of its "expressly conferred powers." What are these powers? Its friends have always relied upon these, 1st. To assist the government in "collecting taxes, duties, imposts, and excises; and paying them away, and to pay the debts of the United States.

2d. To borrow money on the credit of the United States.

3d. To regulate commerce; and,

4th. To coin money, regulate the value thereof, and of foreign coin," and thereby regulate the currency of the country.

These are all the express powers, upon a careful examination of the Constitution, the bank is intended to subserve; there is not another that has the slightest relation to it. Let it be constantly recollected that these are *Legislative* not *executive* powers, and found in the *very article* which defines the powers, of Congress. The Government has, besides this, another distinct interest in the bank, but this is evidently a *private* interest, and clearly distinguishable from that just mentioned, which is a *public* one. It holds stock in common with the other stockholders, and every one must perceive if its *public interest* was *supplied* by the bank, the Constitution, it would have no more control over the bank than any other stockholder. This *private* interest is managed by its directors as the interest of the other stockholders is managed by their directors, all constituting one representative body for the whole, with no superior powers or privileges resting in any to the exclusion of the others. This *private* interest must be kept entirely separate from the other; they have nothing to do with each other.—The *public* interest is not at all entrusted to the directors appointed by the Government individually, or as a class, but only so far as they are connected with the other directors in the general management of the institution. This interest is confided to the Secretary of the Treasury, to carry into effect the powers of the Constitution. Any other view involves the contradiction that two different agencies are created to regulate the same interest, a disagreement between which would entirely defeat the object of the Government, which the bank has undertaken to discharge. These powers are to aid, as before stated, in collecting and disbursing the revenue, to borrow money, to regulate commerce, and to establish a uniform currency. This is the entire scope of his duties, because to go beyond these is to go beyond even the powers of the Government, and the very object they had in chartering the bank. They admit & declare that for *exclusively* private purposes they have no power to grant charters of incorporation, but they can do so when it is to carry into effect well known powers of the Constitution, they have named these powers, and within them, they and their agents must revolve. We have now got the question into a very intelligible and well defined boundary.

It could not be expected that the bank would execute these powers for nothing. If they were highly important to the Government they were worth something; consequently the Government said to the bank you shall have the use of all our deposits, and we will receive your bills in payment of all our revenue, thus investing you with the Government's whole funds and credit; but this is more than equivalent for the services to be performed by you; you must pay a bonus of one million and a half of dollars for your charter and your exclusive privilege; moreover, it is improper to risk the public treasures with a private corporation without having some control over it. Its *safety* demands that we should have a weekly and monthly inspection of your affairs by the Secretary of the Treasury, and also by a Committee of Congress whensoever that body may think proper, and besides its *safety*, the proper execution of the powers of the Constitution which you have undertaken, requires that the same officer may withhold the deposits, "in which case" however, to prevent injustice "he shall immediately lay before Congress, if in session, and if not, immediately after the commencement of the next session the REASONS of such order or direction." Now here is a plain, simple, fair contract, the condition of one part being the condition of every other part, and it has been violated by a misconception of the Secretary in two important particulars. First, he considers himself a party to the contract, when nothing can be more erroneous. He speaks of the Government's vesting in him certain powers which divested it of any further control over them. A little attention to this idea will completely manifest its perfect absurdity. Who are the contracting parties to this deed? Certainly there are but two. The Stockholders and the Government. Who are to be benefited by it? Certainly no one but the Stockholders and the Government. Between whom has the consideration passed? Certainly between them? Who are able to contract? None but them. What is the subject matter of the contract? The execution of certain powers of the Constitution by the bank, for certain privileges granted to that institution. Now, wdld any one contend that the Secretary was able to contract, did contract, passed or received any consideration? Had he any powers to be executed by the bank? The thing is preposterous. It may as well be contended that the other persons and agencies mentioned in the charter were all parties to the contract, such as the cashiers and officers of the bank, commissioners of loans, the President of the United States and the Federal Court, for they are all mentioned as having something to do in the execution of the contract. Why should the Secretary alone believe he is a party and beneficiary of the contract? Can any one believe that Congress was so *stupid* as to make a contract by which a third person, not interested, should immediately come in to the control of the people's funds for twenty-years? Who does not perceive that the Secretary could

ve withheld the deposits, upon any reasons he might choose to give, on the second day after the charter went into operation, and throughout the remainder of its existence, divided them among every merchant, nay, every man in America, for if he can do it with State Banks, by contract, he can with any body else, they being nothing but persons in law.— His other mistake is as to the character of the reasons he is bound to give for withholding the deposits. His interpretation of the law renders the exercise of the power perfectly unlimited, and therefore a capricious one. Does any one believe this?— Does any one, for a moment suppose, that Congress would invest an officer with unlimited discretion, with a power to be exercised capriciously; and yet, require reasons of him? Reasons for one's whims! Congress has, to be sure, done many strange things, but they have generally had their design in it, this, however, is without design and what is worse without sense. If then the power is not a capricious one, if it has a boundary and I think all reasonable men will grant me this, what is that boundary?— What the limit? Will the House be governed by rules of interpretation founded in the best of wisdom, free from the interest and passion of contending parties, that have lasted through a long lapse of past, & intended to endure through all future, time? Then what are those rules? Listen to the sages of old; the concurrent opinion of all the ancient and modern authors on the interpretation of law.

Words—In their usual signification, &c.

Context—By what goes before and after.

Subject matter—Words are always to be understood as having a regard thereto: for that is always supposed to be in the eye of the legislator and all his expressions directed to that end.

Effects and consequences.—The rule is, that when words bear either none or a very absurd signification, if literally understood, we must deviate from the received sense of them.

Reason and spirit of the law—The most universal and effectual way of discovering the true meaning of law, when the words are dubious, is by considering the reason and spirit of it; or the cause that moved the legislature to enact it.

Now let us apply some of these rules to the interpretation of the contract between the Bank and the Government. What was the "subject matter" of the contract, so far as the Government was concerned? I have shewn that it was to assist in executing certain "expressed powers" of the Constitution, connected with the fiscal functions of the Government which it professed to believe, could not be done without the agency of a Bank—viz: to collect and disburse its revenue—to borrow money—to regulate commerce, and to establish an uniform currency. It could not possibly do any thing more.— These were the subjects, and these alone entrusted to its management. What was the "reason and spirit" of the contract? The public revenue was wanted in every part of the Union—it was hazardous and expensive to transmit it to the place where it was required. It was very desirable to have a place of safe deposit and with a responsible agent who would keep it so and transfer it free of expense wherever wanted. This was one reason for the law. The late war had shewn how advantageous such an institution would have been in aiding the Government to negotiate loans, and this was another of the avowed reasons for the Bank. The same war and the period that succeeded it, shewed how necessary to commerce and the Government, that the currency should be uniform; millions were lost to both, by a miserable, valueless and irresponsible circulation, to correct which, and driven from the ravages it was perpetrating upon the property of the community, the commerce and trade of the country, but more particularly upon the revenue of the Government, the Bank was established; these were the reasons of the law, they are plain and obvious, none others can be given, because any others would transcend the ability of the contracting parties to enter into the contract. For all other purposes, the Government had sufficient capacity and means to execute its powers. The "spirit" of the law, is to have these special powers which it could not effect without aid, faithfully carried into execution.— Here, then, is a plain field, and much the widest that has been allowed the Secretary in this debate, within which his "reasons to Congress" should be circumscribed. If this was all that was contracted to be done by the Bank and all that was required by the Government, and I have shewn it could require no more, even according to its own construction of the Constitution, for any thing more would have been out of that instrument, the Secretary cannot by any possible process of fair argument, mould his reasons to reach beyond the four "expressed powers" constituting the "subject matter" of the contract. For if this "is always supposed to be in the eye of the legislator," he is bound to keep it in his eye, his reasons therefore must relate to some breach of duty on the part of the Bank in reference to the safety of the deposits connected with their transmission and disbursement—with reference to some failure or rather improper conduct in negotiating or preventing a loan—with reference to some culpable interference in or disturbance of, the commerce or currency of the country having for its object some unlawful or immoral speculation or advantage, contrary to the true spirit and intention of its agreement with the Government. All other objections must belong to the private interest of the Government, and therefore falls within the jurisdiction of the stockholders generally to examine and correct through the agency of their directors. Who does not perceive the reasonableness of such limits to the reasons of the Secretary? If he is permitted to wander beyond this orbit where is he to be restrained? He is launched into a shoreless ocean. One reason then will be as good as another, and it would be impossible for the Bank so to shape its conduct as to avert the exercise of this boundless and arbitrary power. Operating within its known obligations and the spirit of its contract, it would stand some chance to parry the blow of even a captious Secretary or a constantly fault-finding President.— Not one of the Secretary's reasons is within the bounds I have prescribed, and therefore wholly groundless.

But, Mr. Speaker, I have been arguing this matter according to the view entertained by the parties themselves to the contract, as to their rights and powers. I do not believe myself that Congress had any such authority to part with the powers of the Government to a private corporation, for while they are in the corporation they are out of the Government. And I cannot believe the powers of government are transferable or the proper objects of contract. A grant, and such is a charter, extinguishes the right of the grantor, and implies a contract not to reassert that right, until the end of the charter, yet it is not competent for the Secretary nor the President to take advantage of that defect, unless, indeed, they have given in their adhesion to the doctrine of Nullification and are trying an amusing experiment to see how it works upon the Bank. If so, being a little better acquainted with that science and I hope a thousand times more honest in its use, I can tell them this is not a legal subject for its operation. If by possibility the law affects the sovereign and reserved rights of a State, the State may nullify, but the General Government, one of the contracting parties is estopped by its own deed from setting up such a plea. Nullification is the proper remedy as between the General Government and the State Governments, because for their respective objects they are entirely different and independent having no common arbiter, but as between the General Government and its own acts, the idea of nullification is a perfect absurdity. Its own constitution has provided the Judiciary Department to determine the constitutionality of its own laws. I must recollect that rights have been vested in private individuals and they have agreed that their Courts shall be a common arbiter in all controversies in relation to property and private rights, as between themselves and its citizens. It has been said of me that I ought to nullify, inasmuch as I believe the law unconstitutional. I will, as a private citizen of Georgia, if my State believes her sovereign rights invaded, and she chooses to act, but I will not as a member of this Government, that has made a fair bargain and had eighteen years' advantage of it. I am individually opposed to a standing army in a free Government and greatly wish that ours was abolished, especially since I have seen the unconstitutional use made of it against the gentleman (Mr. MARDIS) own State, but this would not justify me in withholding the proper supplies for it if the Government is determined to keep it up, and has pledged its faith to the enlisted soldier. Mr. Jefferson himself, than whom no one was more opposed to the Bank upon constitutional grounds, gave his sanction to an act for establishing a branch of the United States' Bank, and stated that as the charter had incorporated the Company he considered the faith of the Government pledged and therefore he would not disturb it during the period of its existence.

I have considered this case with reference to the Secretary of the Treasury and as if he really acts

upon his own responsibility but this is such a farce, such a mockery of every thing like independent action, and so utterly void of even a decent respect for public discernment, that I choose to dismiss him, and go to the true author of all this mischief. The President is the person who has "taken the responsibility" and by it, presents this question which the people alone shall determine. Whether he or Congress has the right to keep and control the public treasure? This is the question.

It is one of *constitutional power* between the executive and legislative departments of Government.

I need not go to the history of the Government, particularly as to the organization of the Treasury Department, contrasted with the formation of the departments of State, of War, and of the Navy than which, nothing can be more convincing that it belongs to the entire control of the Legislature. I need not consult the spirit and genius of the Constitution, which seems so studiously to guard the people's money by the people's immediate representatives. Let all this pass. But it is enough for my purpose, to ask, where was the public money when the Bank was chartered? In whose possession was it? Was it in the possession of the President, and subject to his care and control? If so, what right had Congress to make a contract with the Bank to take charge of it? To take it away from the Executive? It cannot belong to both—one or the other must exclusively manage it. Could the President have made such a bargain with the Bank? No one will affirm this. How, then, can he do it with State Banks? Recollect, I said these were *Legislative* powers, and, consequently, the *Executive* has nothing to do with them. If they belong to Congress, there is no doctrine better established than that they are entitled to all the means "necessary and proper" to carry them into execution; but, if the *Executive* can control the *instrument* which they have selected to effect these powers, who does not perceive that the powers, themselves, are wrested from them? And this is the more palpable since the *Executive* has undertaken to execute these very legislative powers through the agency of other Banks.

Well, then, upon the face of the charter there is enough to convince any reasonable man, and any other needs no conviction, that the money, at that time, was in the *possession* of Congress, or else it usurped a power belonging to the Executive. I assume, then, that the money *belonged* to Congress at the time of the charter; that it was placed under the care of the Secretary of the Treasury, for a special purpose, holding him accountable to Congress for the faithful discharge of his trust. Now, how has Congress lost its right? If it possessed the control then, shew the act that has divested them of it. This is the shewing: The President seizes the money, and, to justify its retention, reasons thus: The Secretary is the officer of the Executive Department, appointed by him, and therefore, bound to do what he requires; and he requires him to withhold the public money from the Bank, and place it, of course, wherever he directs; for the power that can make him remove it, can, certainly, make him dispose of it, in whatever manner he may think proper.

Now mark the consequence; according to this reasoning the Secretary's act is the President's act, and consequently involves this absurdity, that when Congress directed the Secretary to give *reasons* for his acts it meant nothing more nor less than that the *President* should give *reasons* to Congress for his conduct, for if the Secretary has no will of his own, and is thrust from office if he disobeys the mandate of the President, it must follow that he who takes the place of him required to give the reasons, must himself obey that call. Does any one believe this? Did Congress believe it was making such a draft upon an independent branch of Government? What other law passed by Congress ever required the Executive to give reasons for its acts to that body? Does any one believe they would be obeyed if directly required? Suppose, for instance, the charter had said the deposits shall be made in the Bank, unless the President shall "otherwise order and direct, in which case" he shall immediately lay before Congress, "the reasons of such order and direction." Would the President have submitted to such a degradation of his department?—Or would Congress have been so weak as to have exacted such a responsibility from the President in the face of his *veto* power? Of what use would his reasons have been with an almost absolute authority to have them respected? No one believes this.—Then how ridiculous in Congress to have required a duty and the reasons for the discharge of that duty from a person who had no will of his own, completely the tool of another! Can the good hard sense of the community stand this? But there is another view of this point still more ridiculous, if that be possible. Congress by putting the public money in the Bank for carrying into effect certain powers of the Government confessedly belonging to them, and directing an officer, which by law it could command, to see that it was used for that purpose; has actually lost the control of that money, together with the execution of undoubted legislative powers.—They have passed into the hands of another department of Government, that claims them solely upon the ground, that Congress was silly enough to place them in the hands of one of its subordinate officers, who has no right to think for himself, and therefore, under the appointing and removing power that department now gives out that it will execute the powers of the Constitution intended to be performed by the Bank, by a new "experiment" of its own, altogether upon a new plan! Was there ever such a political trick before; and what is worse, it is now contended that it cannot be remedied but by two thirds of Congress, a thing impossible, with the patronage of the Executive, and in the present high state of parties!

This measure is further attempted to be justified, upon the ground that the Treasury Department is not only a part of the executive branch of Government, but that the power of the appointment and removal of its Secretary, necessarily involves the right to control him and his judgment, in all things relating to his office. If this be true as to him, it is equally so as to all other officers, under like circumstances, whether in the army or navy, or indeed in all the civil branches of Government. Now what results from such a principle? In all the laws of Congress, passed in every administration, in which a given specified duty is required of an officer, the President can prevent its performance, if it does not happen to please him, by his removal, and obtaining a more complying instrument, who for the sake of office will disregard the required service.—Take for example a case from this same officer, the Secretary of the Treasury. He is required by law to make his annual reports to Congress. Now, under the doctrine that he is an executive officer, and answerable to the power that appoints him, the President takes it into his head that the law is unconstitutional, and, by way of "experiment," requires him to make his reports to himself instead of Congress. Does any one believe, after what has happened, that Secretaries might not be found ready and willing to do this? And what makes this matter intolerable, the President throws the Legislature into such a position, that they cannot redress the mischief, unless they can obtain two-thirds of *each* branch of Congress to concur in the counteracting measure, or two-thirds of the Senate, if that measure should be impeachment. Will any one point out a sensible difference between such a state of things and an absolute despotism? If this is not doing what seemeth good unto a ruler, I know not what is.

But if the appointing and removing power effects so much for the Executive, it must equally do the same for the Legislative and Judiciary departments. Let us take an example from the latter, by way of illustrating this point. It will be admitted that the Congress which passed the Bank charter, had the power to have selected any other officer than the Secretary of the Treasury, (and this proves the public funds were at their exclusive disposition) to perform what is therein required. Suppose then, they had chosen the Reporter of the Supreme Court to have done what was entrusted to the Secretary, (being a high legal character, and seeing the duty to be performed, was principally the construction of a charter, intended to effect constitutional powers, it would not have been a very inappropriate choice,) does any one believe that because the Supreme Court has the appointment and removal of this officer, they would dare to control him in the exercise of his honest judgment in relation to his trust?—Would they seek to rob the Congress of the management of the public funds, and their legislative powers, because they had required a certain service to be done by an officer, appointed and removable by them? And if they did, who does not see at once, what an overwhelming indignation would burst from every quarter of this Union?

This illustration, then, clearly proves, that if Congress could select an officer, acknowledged by all to belong *exclusively* to the Judiciary department, to perform an act *for them*, which that department could not control, why might they not do precisely the same thing in relation to an executive officer, even supposing he was the exclusive agent of that department? But if he be a legislative officer, at least so far as the finances are concerned—or, an instrument to carry into effect certain *legislative* powers,—and this, the subject matter of the charter, the character of his trust, the history of his creation, the genius of the Government, and the spirit of the Constitution, all seem to confirm, who can doubt that

the attempt to control such officer, merely by virtue of the appointing power, is not only a gross abuse of that power, but a wanton usurpation of the rights of Congress?

What are some of the consequences of this act? 1. As relates to Congress, it has lost a clear constitutional right to control and manage the public funds, and nothing remains to them now but to pass simple tax and appropriation laws, without any control of said funds for any of the constitutional purposes to which they were previously applied. The President henceforth, will cause to be collected, transmitted and disbursed the public money—he will effect loans—he will regulate commerce—he will establish an uniform currency; Congress need give itself no further uneasiness on these subjects. Mr. SPEAKER, there is one hope left to the country,—the President, respecting no right between his want and his will, between his purpose and his power, has rushed into a business, though too small for his ambition, is fortunately too large for his strength. This, to him, melancholy truth is daily attested by the increasing ruin and distress that is ravaging the land like a blasting mildew, and he will in the end war himself out of his own conquest over the Bank.

2. As relates to the Bank. This measure has wrought a shameful breach of faith. It has impaired the obligation of its contract, than which nothing can be more unjust. The stockholders are robbed of the only consideration that has induced them to let the Government pry into their proceedings, to make their weekly and monthly returns to it, by which the Secretary is possessed of all their secret operations, all their weak points, all their resources, and profiting by this advantage he can and will give the State Banks to which the deposits are removed, such information and direction as may annoy, if not cripple their operations to the end of the charter.—To an honest mind this reflection is intolerable.—To retain a right to the secrets of the Bank after withdrawing what was the actual consideration for this right is an instance of bad faith, that must shock every man's sense of honesty.

3. As relates to the Government. This breach of faith will have a most disastrous effect abroad upon the character of the Government. It has been the peculiar object of the American institutions, founded as they are, upon the representative principle, to establish a reputation for unblemished faith. Sir, if good faith be but a bugbear, if it be nothing but a name, then it is a thing of pastime, and unworthy of regard; but if it be the life and soul of all the confidence between man and man; if it be the very spirit of honor in a nation's character, then it may not be trifled with. The violation of this invaluable principle towards the bank will weaken the confidence of our own people in the justness of their Government; but to those abroad who have their immense capital flowing through all the diversified channels of enterprise presented by this growing country, stimulating its industry, invigorating its confidence, and increasing its wealth, it will be a severe shock. A sudden check will be given to the circulation of this capital, and perhaps by its withdrawal altogether, involve some of the most hopeful prospects in one general ruin. In Europe, all the ramified operations in trade and commerce depending upon the credit of American stocks, will be instantly impaired, and this will as certainly react upon the United States as that water will flow from an opposing barrier, adding a deeper gloom to an embarrassment which has almost reached its last point of endurance.

4. As relates to the country. Never was there such a wide miscalculation as that which has resulted from the removal of the deposits. Its expected benefits are turned into the most unspeakable mischiefs, and these have reached down and parted the very roots of society. Perhaps it is the only measure of the Administration, that, in its effects, may claim the merit of perfect equality. Equal suffering is, alike, the lot of all; it exacts its tribute of distress as well from the daily bread of the laborer, as from the cargo of the merchant that rides upon the seas. This ought to have been expected; and if any reliance could have been placed upon the report of the committee who investigated the Bank two years ago, (and many bottom all their opposition upon this report.) it would there have been found that a similar distress, existing at that time, was accounted for upon precisely the same causes which have produced the present calamities. There had been an unusual contraction, on account of the payment of the public debt, after an unusual expansion of its discounts, and, the consequence was, as it now is, but not to the same extent, a great pressure upon the commercial interest. The report stated that "the Bank has its legitimate banking capital with which to do its regular business, and accommodate the community. As it collects the public revenue, it is enabled both to avail itself of the advantage of employing it to its own benefit, and the accommodation of the commercial community, who principally contribute to its payment, by commencing the discounting of business paper, payable within or about the time they know they will be called upon to make the payments on account of the Government; and, as they gradually approach that period, they must also shorten the period which the business paper has to run, until they arrive at the time of the call of the Government, when the business paper will have been paid off, the bank then pays the Government; and the Government immediately again circulates it among the community.—The operation, as thus described, appears, to the committee, too plain and simple to require any further illustration; and, if the principle be sound, and has been acted upon by the bank, they cannot discover in what manner the operations of commerce could have been disturbed, or the value of pecuniary investments have been affected by the payment of the public debt." It will now be perceived, that, if the then-existing pressure could have been prevented by a proper management of the revenue, in the way of loans to the mercantile community, a most disastrous convulsion must succeed the sudden withdrawal of that revenue altogether.

What! take away ten millions, and so suddenly, that it may be fairly said to have been snatched from the bank, and yet require it to go on as above described to keep up the operation of commerce, and sustain the value of pecuniary investments! How unreasonable! This is the most barefaced and shameless of all the hostilities waged against the bank. To aim at its total destruction, to inflict the blow intended to make it reel to the earth, and which has actually staggered it, and then cry out you ought to go on as though nothing had been done! This is a draft upon public credulity, which for the sake of good sound sense must be dishonored. In the pressure before referred to, there had been a considerable reduction of discounts, but nothing compared to that which the bank has lately been compelled to make by reason of the actual withdrawal of ten millions, and the withholding all the deposits since, which up to this time, is nearly ten millions more. Upon that reduction the same report continues: "This reduction by the bank and its branches, has probably compelled a similar reduction on the part of the State institutions, in proportion to the amount of their loans in each of those places. In this and this alone, the committee are fully persuaded is to be found the true secret of the pressure which has existed, and does still exist, operating upon the commercial community. That this pressure will continue for some time to come, the committee fear; for the expansion has been so great, that the contraction which is now in operation, cannot, in the opinion of the committee, be effectually checked and controlled, without a necessary curtailment of discounts. If the bank possessed the ability to sustain itself without curtailing its discounts, the revenue falling due the present quarter might be collected, and facilitates granted during the time, (upon the principle before pointed out,) to the commercial community, and disbursed again by the Government, without any inconvenience being caused by the operation. But such ability, the committee are well satisfied, the bank does not possess, nor can it at present command."

If it could not then, every body sees it cannot now. It has no quarterly revenue coming in,—deprived of what it had, and cut off from its usual supplies, it must be a wonderful institution indeed, if it now "possess the ability," or can "command" it to extend its accustomed accommodation without "a necessary curtailment." No one expects it, not even the administration itself.

Listen to what the President says; or rather what he is made to say, in his famous manifesto to the Cabinet. After stating the country "was never more prosperous," he adds: "The President verily believes the bank has not the power to produce the calamities its friends threaten. The funds of the Government will not be annihilated, by being transferred. They will be immediately issued for the benefit of trade, and if the Bank of the U. States curtails its loans, the State banks, strengthened by the public deposits, will extend theirs. What comes in through one bank will go out through others, and the equilibrium preserved." That is, if this means any thing, which I very much doubt, the public deposits will make up in dancing what they lose in turning round. Now where are the deposits? If they are not "annihilated," why do they not relieve the distress of the country? If they have "come through one bank," why don't they "go out through others?" Where is that promised equilibrium? If the President is disappointed, and finds the State banks cannot "extend their loans" with the deposits, how can he expect the United States

bank to do it *without them*. Robbed of the deposits, "he verily believed" the bank had no power to do mischief. Besides, the prime agent himself, in selecting the deposit banks, declared that the bank would have to *curtail*, but he believed that the *Pet banks* would extend their discounts upon the strength of the deposits, and thereby counteract the effect of such reduction. In this he and his masters have been woefully mistaken, and herein lies all the mischief. Persons who have made such horrid miscalculations, have surely forfeited all claim to further confidence in the management of the public finances, and the sooner we can get them out of their hands the better for the country.

But, Mr. Speaker, we are told, and I confess it is the strangest idea that I have met with in all this matter, that though it was *wrong* to remove the deposits, and I believe that nine-tenths of the community pronounce that verdict, among whom are some of the best friends of the President, both in and out of Congress; yet being removed, they ought to remain where they are, because some think the bank unconstitutional, others that it is dangerous, and many profess to dread that their restoration will lead to a recharter of the bank. I own I am utterly at a loss to comprehend such logic, and as to its *morality*, it is absolutely shocking. What! a *wrong* can be done, and no reparation! Wrong is a relative term, and implies injury to some one, and must continue to the end of time unless redressed. Who is wronged by this act? There are but two parties to the contract. Is it the Government?—The deed was done by her own agent, and as he supposed, for her benefit and the strong determination to hold on to the deposits, shows that the wrong is not to her. It must then be the bank that is wronged, and will any one admit that fact, and then have the hardihood to affirm in a country where the Bible is believed, that one to whom a wrong has been done ought not to be redressed? Can an act be right in us that is wrong in another? Can the principal defend what disgraces the agent? Wrong may admit of degrees, in its effects, but before the eternal throne of Heaven it admits of none in principle, and therefore I put a case.

If the Secretary, under the belief that the bank was unconstitutional, dangerous, or ought not to be rechartered, the *very plea* for withholding the deposits; had returned to this House that a magazine was safely concealed under the bank, connected with a well laid train that led to the foot of the Capitol, and only awaited the orders of the House to have the match applied to blow it into ten thousand fragments, who is there among us, if he be an honest man, that such a proposition would not send a tremor to his very heart? And yet, it could be from no other reason than that the deed was *wrong*, and *wrong* to the bank. If such a project to get rid of the bank would be *wrong* in the Secretary, who does not see it would be equally so in us? Do not let the delusive idea, that the effects would be different, seduce the conscience into a most treacherous quietude. It matters not to the bank whether you rob it of a right by *power* or by *fire*, you have done so, by plainly admitting your act to be *wrong*, and every consideration of justice, good faith, and moral obligation demands, immediate reparation at your hands. Let it never be forgotten that "righteousness exalteth a nation," and injustice is "a reproach to any people." This may be considered an extreme case, though it by no means, changes the principle, yet I will put another *somewhat* more probable that might occur and has been threatened in this season of political gambling, where the proper divisions of power, known to the Constitution, form no barrier to the projects of ambition. In this same charter where the Government pledges its honor and faith that the deposits should remain with the bank, is another equally sacred promise, laying side by side with it that it will receive the bills of the bank in payment of its revenue. The President appoints all the revenue officers and consequently can remove them. Remember, by virtue of this power and by reason of their connexion with the Treasury Department which he contends belongs to his direction he can control their will and judgment. Accordingly he "takes the responsibility," and puts the order to them not to receive these bills either for lands or customs, under the penalty of forfeiture of office, giving as his reasons that the Government directors had convinced him by the most "damning facts" that the bank ought to be destroyed (for that was the object) "as being necessary to preserve the *morals* of the people, the *freedom* of the press, and the *purity* of the elective franchise," he meets with few Duanes, but enough of his opposite character and the work is done! This is a *wrong*, and a gross *wrong* to the bank, precisely in principle with the other, and in its effects of no higher injury. Is there any one prepared to say that such an usurpation should not be corrected, because the bank was unconstitutional, dangerous, or might be rechartered again? Let it not be said that no part of the charter gives the President the right thus to interfere with its bills, will such objector show that part of the charter which gives the President a right to intermeddle with the deposits? But the worst of all this is, the mischief being done, the *вето* power prevents it from being undone, unless two-thirds of the people's representatives concur in the measure; thereby altering the legislation of the country from the simple exercise of the will of a majority, its accustomed and constitutional practice to that of the will of two-thirds. A power in a minority, headed by a popular Chief Magistrate, which all the moral force of society, aided by the combined energies of reason and remonstrance could not withstand.

These are my views of the subject, in which I do most sincerely believe there has not only been an *abuse* but an actual *assumption* of power, one infinitely more dangerous to the liberties of the country than that connected with the charter of the bank. It is the *abuse* of the appointing power to *usurp* the moneyed power of Congress. The *abuse* of power would have been enough, for the perversion and violation of law are one and the same thing; this was the true ground upon which the State Rights' party of the South so perseveringly attacked the Tariff system. In the call which my colleague made upon the State Rights' party to go with him in sustaining the executive department in the removal of the deposits he surely could not have perceived the inconsistency to which he would subject them. They who have been so arduously engaged in warring against the *abuse* of power on the part of the Legislature could not so soon after achieving such a glorious victory, turn round and employ their arms in support of an executive usurpation, transcendently more outrageous than any which has ever yet cursed the country! *I have not so learned the lessons of State Rights.*

Before I conclude, there is one ground of complaint against the Bank, that, no doubt, constitutes the head and front of its offending, which I wish to notice. The President, among other reasons, considers it important to remove the deposits "to preserve the purity of the elective franchise," which, he affirms, has been grossly abused by that institution. It is not my intention to enter into a defence of the bank; I have another use for this suggestion; and, before I develope my object, I must be permitted to express my astonishment, nay, utter amazement, at the intrepidity of mind that could advance such a charge in the face of such constant and similar accusations against one of the executive departments. Can it be possible that the President is kept ignorant of the repeated charges brought against the Post Office Department for this same sin? They may not be true, but yet they afford this instructive lesson—how cautious we should be in crediting against others that which we would not wish to be believed against ourselves. If they are true, then they ought to be corrected; at least it is not unsafe to follow the precepts of that best of books, which uses this language: "Thou hypocrite, first cast out the beam out of thine own eye, and then shalt thou see clearly to cast out the mote out of thy brother's eye."

Ninety-nine hundredths of the American people know nothing of the extraordinary number of appointments made by the President, and if they could see a certain book, well known by the name of the "BLUE BOOK," they would see, that, through the Post Office Department, alone, he has the disposal of thirty thousand offices, and many millions of dollars. These reach from Maine to Louisiana. Now, sir, every one must instantly perceive what a machine this is, and, if rumor does not lie, never was one so faithfully phied, for corrupting the elective franchise, as has been this powerful engine. Nay, sir, it is said that it has overstrained itself at the work, and is actually falling under exhaustion.

These are some of the charges which daily meet the eye in every paper that issues from the press. That it is bankrupt, being indebted more than a million of money, and what is worse, a part of this was borrowed from banks, at the time the institution reported itself in a flourishing condition! And it would so have continued to do, but for the fact of its insolvency having been reluc-

antly drawn from it by a resolution of Congress. That it is in the habit of favoring certain contractors to the manifest prejudice of others, by concerted arrangement to have their propositions made so low as to ensure their success; and that it is afterwards made up to them by *extra* allowance, and that too, in cases where no *extra* service is performed. This fact is strengthened by a recurrence to the "*Blue Book*," where it will be found that the *extra* allowance exceeds the *original* contract in many cases by half, by the whole and by double its amount. That post offices have been established, routes extended and contracts made, where they were not needed, merely for the purpose of making political friends, and by the increase of such unnecessary facilities, the department has ruined its finances, and now, to bring it within its expenditures, facilities in other quarters of long continuance, and absolutely necessary, are discontinued to the ruin of contractors, and this operation is regulated by the political hue of the country, through which they pass. That great derangement in the mails has resulted from a want of punctuality in the department in paying off contractors, many of them having received nothing for three quarters while favorites have been duly paid. That the newspapers of the presses friendly to the administration are duly and regularly conveyed while those of an opposite character are most shamefully misplaced and delayed. That Post-masters are turned out of office on account of political opinions, without a hearing, and upon secret information, and this too, for the express purpose of interfering in State politics, to aid one party against another. This sir, is not report, I pledge myself to prove this fact before any committee the House may raise to investigate the department.

There is now going on in the State of Georgia, one of the most cruel proscriptions that ever disgraced any country—a despotism more insolent and intolerable than was ever exercised by the Sublime Porte. Though the Federal Government is a representative one and founded expressly for the good of the people in each State, and not for the officers; yet towns and villages cannot procure a Postmaster suited to the wishes of a majority of their citizens, and men are placed over them by the recommendation of political partisans, living hundreds of miles off. The doctrine of the department is, as was openly expressed to me, that they make removals and appointments without giving reasons for them—that the granting a hearing to the accused Postmaster is a matter of perfect discretion, and that they will or will not, as may seem good to them, accord to him this inestimable privilege, so dear to liberty, and so sacred to our free institutions. And while they hold this doctrine as being necessary to have agents connected with the department, disposed to support and not to thwart its views, they displace them, without giving them an opportunity of showing they have not even violated their own requirements.

They further state, they will not retain Postmasters who interfere in elections, *on either side*, and yet Postmasters are known to meet in conventions, and public assemblies for the avowed purpose of promoting the election of individuals, whose politics are approved by the department. When was one of these ever turned out of office? Will any one point me to the case? Is it reasonable to suppose that among all the Postmasters of the United States, none but those in the opposition intermeddle with elections? No one believes it. This is a piece of unmanly deception, the department does not act up to its own professions or else eleven Postmasters, who met in a late convention to make a President, would be removed. Let me not be misunderstood, I care nothing for their removal; as freemen, let them meet when and where they please, and more especially, vote as they think proper; but away with this affected profession of impartiality. Let the department come out honestly, and do not attempt to carry their tyrannical and high-handed measures under the hypocritical cant of rigid equality. There is nothing of it. A *certain party* in Georgia is about to feel the weight of the administration through this torturing machine, instigated to the unholy work by its opponents. A false charge, secretly gotten up by personal or political enemies to the officer, and conveyed through Government retainers, insures his removal—and some recommended favorite, takes the place. But thanks to the principles which that party advocates, and the eternal truths it maintains, they will be all sufficient to bear it out even against the unfeeling despotism of the Post Office establishment. While however, this work is going on, let them not dare to charge any other institution with corrupting the elective franchise. History has no parallel to the undue influence which this establishment has exerted in elections, since this administration came into power—and now, having exhausted its energies, and literally broken itself down, in the foul and dirty service of every thing but the original design of its creation, will not the people, if they re-organize it, place it beyond the power of renewing its mischiefs? Some of my statements I know to be true; others, like those against the bank, are founded upon report, which I shall take the liberty to believe, if the Department does not ask, and speedily too, an *impartial* committee to investigate its affairs—and while the President is asking for a committee to examine the bank, let both investigations be cotemporaneous.

Mr. Speaker, this is the first fair opportunity that has presented itself to make satisfaction for *wrongs* which I believe I myself have committed, not from malice, for I entertain that passion against no human being, but from an overwrought and incautious zeal in my opposition to the bank on a former occasion. *I have carefully reviewed my remarks, and find reflections and insinuations which are unworthy of me and the cause they were designed to support. They were calculated to wound the feeling of many high and honorable men in and out of the bank, and if such has been the effect I can offer no higher reparation than the public expression of my regret. I retract every thing personal either in fact or tendency, and rejoice that when I have done a wrong my sense of justice inclines me to redress it; neither a dictate of false pride nor a dread of even deserved reproach shall ever interpose between the injury of which I have been the unguarded cause, and the due retribution necessary to its full atonement. I do not pretend that this is a sentiment peculiar to myself, it exists in every mind to some extent, and sooner or later is apt to exert its just control. Sir, the day may yet come when the present Chief Magistrate shall feel and own its sway. When he shall have reached the repose of private life, removed from the tempests of political strifes. When he shall have ceased to be useful to flatteries and sycophants and standing upon that critical confine where the time past of a long life is to be reviewed in the short-span of that which is soon to end; if no other wrong of which he has been the author shall extort its merited confession that at least of the injured Duane will wring a repentent sigh. His imagination must wander into the innocent bosom of this abused individual, from whose quietude he was reluctantly withdrawn, and after surveying the peace which he has disturbed, the feelings he has tortured, the friendship with which he has sported, the integrity he has distrusted, the independence he has despised, and above all, that spotless reputation his minions have attempted to defame, if his heart shall not obey the dictates of the generous sentiment I have described, it will be wanting, greatly wanting, in a principle, with which even his fame of battle cannot compare and will justly reduce the glory of his military fortunes to an empty pageant.*